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July 3-1929

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EGYPTIAN COTTON NEWS LETTER
(Not for publication)

By Office of Egyptian Cotton Breeding, Bureau of Plant Industry, U. S. Department of Agriculture

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of June 30 states as follows:

"Staple cotton markets were spotty during the past week, with considerable odd lot trading in New Bedford and Fall River, but comparatively little in Boston and Providence, though some short cotton was reported to be moving in the vicinity of Boston. Prices were erratic, but for the most part seemed to be slightly firmer as to basis, and noticeably higher as to flat prices.

* * *

"Further business on slightly off grade cotton is reported, and there is a steady absorption of the offerings of California and other far western cotton that can be had substantially under current quotations for Delta staple, and the same is true of Carolina offerings.

* * *

"Egyptians have been dull and inactive throughout the week, with practically no sales reported and prices nominally unchanged. There has been interest in Pima, however, but confined to only a few quarters. Offerings of small lots of No. 1 Pima, old crop, have been made around 43 cents to 44 cents but mills are trying to buy No. 2 and No. 3 around 40 cents to 41 cents, and are having difficulty in doing it.

"Current quotations on middling prompt shipment Peeler cotton classed on government standards and based on December are:

* * *

Inch and 1/8th - 23-1/4c to 24c.
Inch and 3/16ths - 24-3/4c to 26c.
Inch and 1/4th - 28c to 29c.
Inch and 5/16ths - 1050 to 1200, 29-1/2c to 31c."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

Pima	June 28
No. 2	39 ¢
" 3	38
" 4	37

Sakel	
Good	38.25 ¢
Fully Good Fair	35.00
Good Fair	33.38

Uppers	
Good	24.75 ¢
Fully Good Fair	24.38
Good Fair	23.88

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for June 28, as received by the Bureau of Agricultural Economics, was 18.76

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON JUNE 28.
(from Commercial and Financial Chronicle of June 29)

	1929 (pence) 1/	1928 (pence)	1927 (pence)
Good Sakel	17.30	22.55	18.00
Middling Uplands	10.33	12.49	7.11

1/ These prices correspond to prices at Liverpool on June 28 of 34.9 cents for Good Sakel and 20.8 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.849 on June 28.

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of June 29)

The stocks on June 28 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1929	1928	1927
285,000 bales	281,000 bales	363,000 bales

THE CROP IN EGYPT.

"Cotton" of Manchester, issue of June 15, contains the following:

Alexandria Commercial Co., Alexandria, June 6:
"Lower Egypt: The plant is progressing normally everywhere in spite of the relatively low temperatures recorded at night. The supply of water for irrigation is abundant. The leaf worm has made its appearance, being more numerous in the South Delta, but energetic measures are being taken for its destruction.
Upper Egypt: The progress of the plant is normal, and weather conditions are of the best. Water is abundant. In early plantations flowering has already commenced."

J. Planta & Co., Alexandria, June 6:
"During the last fortnight the weather was very favourable for the development of the cotton plant, with the exception of two rainy days which, however, did not cause any damage. The leaf worm has been reported from some places, but was immediately destroyed by the farmers. The "Chalal" (wilt) attacking only Sakellaridis and similar varieties has been reported in same proportion as last year. In general the crop is 10 to 15 days late in Lower Egypt, and about equally advanced as last year in Upper Egypt."

Washington, D. C.
July 3, 1929

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July 10 - 1929

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PLANT INDUSTRY

EGYPTIAN COTTON NEWS LETTER
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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of July 7 states as follows:

"Spots, odd lots for prompt shipment, and occasional hundred-bale purchases of staple cotton for replacement by badly pinched shippers constituted most of the trading in the cotton markets of New England during the past week. There was active buying interest and at least one large mill in New Bedford and a sizeable group of mills in Fall River were openly and steadily in the market for staple cotton. Others were buying here and there in small lots. Occasional fancy priced sales of high grades at heavy premiums were reported, and there was the usual shopping around for off grades and bargain lots.

* * *

"California and Carolina staple cottons are still being pushed with more or less success, since they can be sold substantially under the current market for Delta staple, and cotton merchants are also finding the present period very favorable for disposing of irregular lots of off-charactered cotton that has previously been hard to move.

"Despite the weakness in the Alexandria market for Sakellaridis cotton, quotations for Sakel in the local market have been nominally unchanged this week, and little or no buying interest has developed. Announcement that the Egyptian government intends to auction its stock of cotton are expected to bring about substantially lower Sak quotations but mill men have been so little interested, apparently, that there has been no point in changing the spot quotations. Uppers, too, have been inactive this week, but Pima has seen occasional inquiry, though little dealing has taken place.

Statement relative to long staple cotton market continued:

"Current quotations on middling prompt shipment Peeler cotton classed on government standards and based on December are:

* * *

Inch and 1/8th - 23-1/4c to 23-3/4c.
Inch and 3/16ths - 24-1/2c to 25c.
Inch and 1/4th - 27-1/2c to 29 cents.
Inch and 5/16ths - 29-1/2c to 31c."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT
NEW ENGLAND MILL POINTS RECEIVED BY
BUREAU OF AGRICULTURAL ECONOMICS

Pima	July 5
No. 2	39 ¢
" 3	38
" 4	37

Sakel	
Good	37.13 ¢
Fully Good Fair	33.13
Good Fair	31.00

Uppers	
Good	24.31 ¢
Fully Good Fair	23.95
Good Fair	23.50

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for July 5, as received by the Bureau of Agricultural Economics, was 18.39

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON JULY 5.
(from Commercial and Financial Chronicle of July 6)

	1929 (pence) 1/	1928 (pence)	1927 (pence)
Good Sakel	17.30	22.30	18.85
Middling Uplands	10.28	12.53	9.17

1/ Those prices correspond to prices at Liverpool on July 5 of 34.9 cents for Good Sakel and 20.7 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.848 on July 5.

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of July 6)

The stocks on July 5 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1929	1928	1927
275,000 bales	266,000 bales	357,000 bales

THE CROP IN EGYPT.

"Cotton" of Manchester, issue of June 22, contains the following:

G. D. Sarris, Alexandria, June 13:-
"The weather has again been very favourable, but the after-effects of the May rains in the Delta begin now to become more apparent. Where the rain was heavy the plant looks sickly, although with the continuation of good weather the condition will be recovered. In the Southern Delta, on the other hand, the crop, especially non-Sakel growths, which are prevalent there, has gained considerable ground.
"The leaf worm emergence is now more or less general, but active measures to combat it were being taken.
"In Upper Egypt the condition remains unchanged."

P. Augustino & Co., Alexandria, June 13:-
"Crop: It is reported as doing generally very well, but some complaints are persistently circulating as regards Sakel crop. It is claimed more especially that the "Shallal" (drying of the plant), a disease which during the last few years had only a theoretical importance, is doing this year substantial damage, the percentage of the plants attacked, quite unimportant previously, having become this year unusually important. It is altogether too early to attach any importance to these or to any other complaints."

Washington, D. C.
July 10, 1929

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July 18-29

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JUL 25 1929

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

By Office of Egyptian Cotton Breeding, Bureau of Plant Industry, U. S. Department of Agriculture

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of July 14 states as follows:

"New England cotton markets were less active during the past week, and interest turned more to new crop, though little trading for fall shipment was reported. Odd lot sales of old crop took place here and there, but usually at slightly lower levels, since those having cotton for sale are growing anxious and are convinced by mills' indifference that the edge is off the market.

* * *

"Occasional sales of Egyptian have been reported this past week or ten days, but no volume business is in evidence. Medium grade uppers are priced around 24 cents or slightly less, and medium grade Sakel, which has weakened somewhat owing to the drop in Alexandria futures, is now available at levels between 35 cents and 37 cents.

"Current quotations on middling old crop Peeler for prompt shipment, classed on government grade and staple standards and based on December are:

* * *

Inch and 3/16ths - 24-1/2c to 25-1/4c.
Inch and 1/4th - 27-1/2c to 28-1/2c.
Inch and 5/16ths - 29-1/2c to 31c."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT NEW ENGLAND MILL POINTS RECEIVED BY BUREAU OF AGRICULTURAL ECONOMICS

Pima	July 12
No. 2	39 ¢
" 3	38
" 4	37

Sakel	
Good	38.00 ¢
Fully Good Fair	34.38
Good Fair	32.00

Uppers	
Good	24.88 ¢
Fully Good Fair	24.24
Good Fair	23.55

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for July 12, as received by the Bureau of Agricultural Economics, was 18.51

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON JULY 12.
(from Commercial and Financial Chronicle of July 13)

	1929 (pence) 1/	1928 (pence)	1927 (pence)
Good Sakel	17.30	21.35	20.80
Middling Uplands	10.21	12.14	9.65

1/ These prices correspond to prices at Liverpool on July 12 of 34.9 cents for Good Sakel and 20.6 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.849 on July 12.

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of July 13)

The stocks on July 12 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1929	1928	1927
260,000 bales	245,000 bales	341,000 bales

MILL CONSUMPTION IN THE UNITED STATES OF PIMA AND IMPORTED EGYPTIAN COTTONS FOR JUNE, 1929.

The Bureau of the Census reports mill consumption of American-Egyptian (Pima) cotton during the month of June as 1,529 bales of 500 pounds gross weight, compared with 1,318 bales in May and 1,240 bales in April. The mill consumption of imported Egyptian cotton is reported as having been 18,067 bales in June, compared with 20,470 bales in May and 20,149 bales in April.

THE CROP IN EGYPT.

"Cotton" of Manchester, issue of June 29, contains the following dispatch from G. D. Sarris of Alexandria, under date of June 20 -

'Favourable weather has set in and the crop is making good progress. In Upper Egypt, where the crop is estimated to be delayed by 10 to 15 days, flowering is slowly becoming fairly general. However, the leaf worm is now reported from all over the country."

Washington, D. C.
July 18, 1929

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of July 21 states as follows:

"With the exception of a slight increase in the inquiry for extra long staple cotton, there has been little activity in cotton markets here or elsewhere in New England during the past week. The advance in cotton futures has found little or no sympathy here and mill men apparently feel no confidence in the higher levels. Basis quotations either on old crop or new crop have changed hardly at all, so that flat prices for old crop offerings of extra staple lengths have been higher and manufacturers have been unwilling to follow the advance.

* * *

"New crop interest continues, but is confined chiefly to quotations on basis. There are reports of some sales of new crop ranging from government inch staple up to inch and one-sixteenth in middling and strict middling. The business was due chiefly to the lack of old crop offerings in these staple lengths. Shipment was given as August-September-October. No real buying of extra staple lengths for Fall shipment has been reported as yet in any large way, though occasional sales of inch and one-eighth and of inch and five thirty-seconds have taken place in several quarters of the market during the past six weeks. Many mill men here are looking for lower basis figures on new crop staple cotton if the future markets continue to advance and crop prospects in the Delta section continue as brilliant as they have been up to date.

"Egyptians have not been particularly active, though occasional sales of medium grade Sakel are reported to have taken place in small lots. Medium grade Sakel is quoted around 36 cents to 37 cents, and medium grade uppers are nominally quoted around 23 cents, though some claim this figure can be shaded on a firm bid for small quantities.

Statement relative to long staple cotton market continued:

"Current quotations on middling old crop cotton, spot or for shipment, classed on government standards and based on December are as follows:

* * *

Inch and 1/8th - 24-1/4c to 24-3/4c.
Inch and 3/16ths - 25-3/4c to 26-1/2c.
Inch and 1/4th - 29-1/2c to 31c.
Inch and 5/16ths - 31-1/2c to 32-1/2c."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT
NEW ENGLAND MILL POINTS RECEIVED BY
BUREAU OF AGRICULTURAL ECONOMICS

Pima	July 19
No. 2	43 ¢
" 3	41.50
" 4	40
Sakel	
Good	38.38 ¢
Fully Good Fair	35.50
Good Fair	33.00
Uppers	
Good	25.13 ¢
Fully Good Fair	24.88
Good Fair	24.00

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for July 19, as received by the Bureau of Agricultural Economics, was 19.25

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTONS ON JULY 19.
(from Commercial and Financial Chronicle of July 20)

	1929 (pence) 1/	1928 (pence)	1927 (pence)
Good Sakel	18.00	20.55	20.90
Middling Uplands	10.54	11.81	9.91

1/ These prices correspond to prices at Liverpool on July 19 of 36.3 cents for Good Sakel and 21.2 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.849 on July 19.

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of July 20)

The stocks on July 19 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1929	1928	1927
236,000 bales	231,000 bales	336,000 bales

EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports as follows the imports from Egypt, in equivalent 500-pound bales, during the month of June and during the 11 months ending June 30, 1929, as well as the corresponding data for the preceding year:

June		:	11 months ending June 30	
1929	1928	:	1929	1928
16,421	9,924	:	282,011	192,632

THE CROP IN EGYPT

"Cotton" of Manchester, issue of July 6, contains the following dispatch from the Alexandria Commercial Co. of Alexandria, dated June 27:

"The news received this week on the crop is very good. Under the influence of warm weather and normal irrigation, the plants present a robust appearance and their progress is quite satisfactory.

"There have been a few complaints of leaf worm attack, but the resulting damage, at any rate up to now, has been insignificant."

Washington, D. C.
July 25, 1929

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Jul. 31-29

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EGYPTIAN COTTON NEWS LETTER
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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of July 28 states as follows:

"Moderate buying interest in spots and prompt shipment old crop cotton featured this and other New England cotton markets during the past week. Some replacement business was put through at rather full prices, but the market was not particularly stiff as a whole, for shippers are disposed to accept firm bids for cotton they still hold, whenever mills are willing to meet them halfway on prices.

* * *

"New crop interest has not been particularly active, though offers are more numerous and many are now willing to sell Fall shipment on the same basis as old crop. Some are willing to go even lower on September-October-November shipment, figuring on a heavy crop in the Delta as at present indicated. ***

"Sporadic trading in Egyptian uppers, medium grade, has been reported from quarters closely connected with the tire trade. Prices have advanced from around 23 cents to the neighborhood of 25 cents, owing to the rise in Alexandria futures, and most of the trading was done at levels in between. Only limited quantities have been sold, as yet, and the trading seems to have stalled because of the refusal of the mills to meet the advance squarely. Medium grade Sakel, which changed hands a week or two ago around 35 cents when the Alexandria future market was around the 31 cents level, has now advanced to around 37 cents for medium grade, and is not very active at that figure. High grade Sakel, quoted around 39 cents, has been sold in a very small way to fine yarn spinners.

Statement relative to long staple cotton market continued:

"Interest in Pima cotton for Fall shipment has developed, owing to the attempt of some brokers to get mills to place their orders far enough in advance to allow for the four weeks trip from the Southwest to New England. Efforts are being made to buy No. 2 Pima around 37 cents or slightly less, but quotations are holding firmly now around 39 cents for number ones, 38 cents for twos, 37 cents for threes and 35 cents to 36 cents for number fours.

"Current quotations on middling old crop for prompt shipment, classed on government grade and staple standards and based on December are:

* * *

Inch and 1/8th - 23-1/2c to 24c.
Inch and 3/16ths - 25-1/4c to 26c.
Inch and 1/4th - 30-1/2c to 31-1/2c.
Inch and 5/16ths - 32c to 33c."

QUOTATIONS ON PIMA AND EGYPTIAN COTTONS AT
NEW ENGLAND MILL POINTS RECEIVED BY
BUREAU OF AGRICULTURAL ECONOMICS

Pima	July 26
No. 2	40 ¢
" 3	39
" 4	38
Sakel	
Good	38.50 ¢
Fully Good Fair	37.38
Good Fair	36.38
Uppers	
Good	25.25 ¢
Fully Good Fair	24.50
Good Fair	24.13

MIDDLING QUOTATION AT NEW ORLEANS

The closing quotation for Middling Spot cotton on the New Orleans market for July 26, as received by the Bureau of Agricultural Economics, was 18.89

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTONS ON JULY 26.
(from Commercial and Financial Chronicle of July 27)

	1929 (pence) 1/	1928 (pence)	1927 (pence)
Good Sakel	18.05	20.95	20.80
Middling Uplands	10.58	11.73	10.05

1/ These prices correspond to prices at Liverpool on July 26 of 36.4 cents for Good Sakel and 21.3 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at $4.852 on July 26.

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of July 27)

The stocks on July 26 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

1929	1928	1927
223,000 bales	220,000 bales	319,000 bales

Washington, D. C.
July 31, 1929